Impact of the Panama/Paradise Papers Leak in Developing Countries on Detection, Investigation and Recovery of the Illegally Gain Assets.

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UNCAC and London Anti-Corruption Summit, 2016: Key Highlights

• The United Nations Convention Against Corruption provides a global framework for tackling grand corruption

• From London to Vienna: The Panama/Paradise Papers Leak have raised the number of issues

• Civil Society and media active participation in the Asset Recovery debate through massive disclosure of grand corruption: The case of Malabo oil Scandal

• The misuse of companies, legal entities and legal arrangement

• Using Collective Action to disrupt illicit financial flows

• Using FATF Recommendations on Transparency and Beneficial Ownership of Legal Persons and Arrangements

• Making Beneficial Ownership accessible to civil society and the media

• Establish Public Register/Egmont Group of FIUs
Impact of Panama/Paradise Papers on Anti-Corruption Commitments

• Increase media and civil society demands for transparency and accountability in the management public resources
• Several developing Countries initiated investigation on these mentioned in the Panama Papers Leak
• Local Media that participated in the Panama/Paradise Papers Leak through the International Consortium of Investigating Journalism (ICIJ) increased their visibility
• Civil Society and Trade Union launched public protest calling on their government to investigate those who were mentioned in the report
• Nigerian’s EFCC launched an investigation which continue to raise public concern
• Premium Times provided wide coverage on these implicated in the report and also served as a source of intelligence for law enforcement agencies
Challenges After the Panama/Paradise Papers Leak

• The United States pulling out from the Extractive Industries Transparency Initiative (EITI) and the implication on resource rich but poor developing Countries
• The presence Offshore Centre/Safe Heaven and lack of transparency in the global financial system
• Lack of Political Will in both Financial centre and origin Countries to support asset recovery
• Poor governance institutions in developing Countries and weak media and civil society
• Poor implementation of the London Anti-Corruption Summit Commitments
Paradise/Panama Paper Leak: Key Opportunities

• Using new skills to uncover the beneficial ownership of companies operating in the extractive sector
• The COSP UNCAC tools for engaging the issues of assets recovery and the role of stakeholders
• Raising public awareness and the increasing collaboration between civil society and the media
• Using recovered assets to finance sustainable development and other public goods
• Thambo Mbeki Report on Illicit Financial Flows, $50billion outflows from Africa
• Driving force for public mobilisation to demand for accountability at the National and regional level- Ecowas and AU level.